

1 C. Brandon Wisoff (State Bar No. 121930)  
bwisoff@fbm.com

2 Russell Taylor (State Bar No. 320375)  
rtaylor@fbm.com

3 Farella Braun + Martel LLP  
235 Montgomery Street, 17<sup>th</sup> Floor  
4 San Francisco, California 94104  
Telephone: (415) 954-4400  
5 Facsimile: (415) 954-4480

6 Maeve L. O'Connor (appearance pro hac vice)  
Elliot Greenfield (appearance pro hac vice)  
7 Brandon Fetzer (appearance pro hac vice)  
Debevoise & Plimpton LLP  
8 919 Third Avenue  
New York, New York 10022  
9 Telephone: 212.909.6000  
Email: mloconnor@debevoise.com  
10 Email: egreenfield@debevoise.com  
Email: bfetzer@debevoise.com

11 Attorneys for Defendants  
12 ROBINHOOD MARKETS, INC.;  
ROBINHOOD FINANCIAL LLC;  
13 ROBINHOOD SECURITIES, LLC

14 **UNITED STATES DISTRICT COURT**  
15 **NORTHERN DISTRICT OF CALIFORNIA**  
16 **OAKLAND DIVISION**

17  
18 IN RE ROBINHOOD ORDER FLOW  
LITIGATION

Master File No. 4:20-cv-09328-YGR

19 **[PROPOSED] ORDER GRANTING**  
20 **DEFENDANTS' MOTION TO DENY**  
**CLASS CERTIFICATION**

21 Judge: Hon. Yvonne Gonzalez Rogers  
22 Ctrm: 1, 4th Floor

23  
24  
25  
26  
27  
28  
[PROPOSED] ORDER GRANTING DEFS.'  
MOTION TO DENY CLASS CERTIFICATION  
Master File No. 4:20-cv-09328-YGR

1 Having considered the Motion to Deny Class Certification by Defendants Robinhood  
 2 Markets, Inc., Robinhood Financial LLC, and Robinhood Securities, LLC (“Defendants”),  
 3 Plaintiffs’ opposition thereto, and for good cause appearing, **IT IS HEREBY ORDERED** that  
 4 Defendants’ Motion is **GRANTED**.

5 Class certification is not appropriate under Federal Rule of Civil Procedure 23(b)(3)  
 6 because individualized issues predominate over common ones and because a class action is not  
 7 superior to other available methods for fairly and efficiently adjudicating this case.

8 Class certification is also not appropriate under Federal Rule of Civil Procedure 23(b)(1).  
 9 Rule 23(b)(1)(A) contemplates cases where the party is “obliged by law” to treat the members of  
 10 the class alike (such as a “utility acting toward customers” or a “government imposing a tax”), or  
 11 where the party “must treat all alike as a matter of practical necessity (a riparian owner using  
 12 water as against downriver owners).” *Amchem Prods., Inc. v. Windsor*, 521 U.S. 591, 614 (1997)  
 13 (internal citation and quotations omitted). Rule 23(b)(1)(B) “includes, for example, limited fund  
 14 cases, instances in which numerous persons make claims against a fund insufficient to satisfy all  
 15 claims.” *Id.* (internal citation and quotations omitted). Robinhood is not obligated by law or  
 16 necessity to treat any of the putative class members alike, and this is not a limited fund case.

17 Finally, class certification is not appropriate under Federal Rule of Civil Procedure  
 18 23(b)(2) because Plaintiff’s request for “final injunctive relief or corresponding declaratory relief”  
 19 is tied only to his state law claims, which are precluded by the Securities Litigation Uniform  
 20 Standards Act of 1998, and because Plaintiff lacks standing to pursue prospective injunctive and  
 21 declaratory relief.

22  
 23 Dated: \_\_\_\_\_

24  
 25 \_\_\_\_\_  
 26 HON. YVONNE GONZALEZ ROGERS  
 27 United States District Court Judge  
 28